

PX 313

[8/2/18, 5:20:05 AM] XRP transaction: Messages and calls are end-to-end encrypted. No one outside of this chat, not even WhatsApp, can read or listen to them.

[8/2/18, 5:20:05 AM] [REDACTED] created this group

[8/2/18, 5:55:19 AM] [REDACTED] added you

[8/2/18, 5:56:30 AM] [REDACTED] This is fine. We can use this.

[8/2/18, 5:56:34 AM] [REDACTED] I have added my team here but cannot add them to the group

[8/2/18, 5:56:48 AM] [REDACTED] AML and we need to add your team here

[8/2/18, 5:57:01 AM] [REDACTED] Please add the following phone numbers

[8/2/18, 5:57:20 AM] [REDACTED] + [REDACTED]

[8/2/18, 5:57:24 AM] [REDACTED] yes perhaps we need to add phone numbers as contacts

[8/2/18, 5:57:38 AM] [REDACTED] can you give the relevant names also

[8/2/18, 5:58:44 AM] [REDACTED] is the first number

[8/2/18, 5:59:22 AM] [REDACTED]

[8/2/18, 6:00:53 AM] [REDACTED] added [REDACTED] and [REDACTED]

[8/2/18, 6:01:14 AM] [REDACTED] Hello [REDACTED]

[8/2/18, 6:01:18 AM] [REDACTED] I am deleting the other group

[8/2/18, 6:01:23 AM] [REDACTED] OK

[8/2/18, 6:04:50 AM] [REDACTED] will handle the AML matters from my end. I have already alerted [REDACTED] at [REDACTED] et al regarding the legal and the immediacy. He has built and alerted his team to begin documentation. The entity will be established today. I will contact the company and tell them we are going to proceed.

[8/2/18, 6:04:59 AM] [REDACTED] we normally use Telegram Messenger since it is more flexible across multiple devices but whatsapp should be good for our purpose. The major risk and limitations are that whatsapp requires a phone to be connected which is a risk if one loses the phone/sim and is less convenient for sharing documents. But we can work around these issues and it is by far more secure and timely for a high value transaction than email

[8/2/18, 6:06:15 AM] [REDACTED] my team: [REDACTED] and [REDACTED] are based in Bangkok. I am currently traveling in Europe

[8/2/18, 6:06:17 AM] [REDACTED] Okay. I am of course very flexible and can move across to the Telegram platform if you wish...

[8/2/18, 6:07:06 AM] [REDACTED] Okay. I understand. Will you be in Europe during the trading period?

[8/2/18, 6:07:09 AM] [REDACTED] So long as we do not lose phones over the coming 30 days we should be OK using whatsapp

[8/2/18, 6:07:17 AM] [REDACTED] Okay

[8/2/18, 8:58:32 AM] [REDACTED] who is handling AML compliance from your end?

[8/2/18, 9:01:21 AM] [REDACTED]: Hi. It's [REDACTED] here. I will handle AML compliance.

[8/2/18, 9:49:42 AM] [REDACTED]: Thank you. [REDACTED] and [REDACTED] will handle compliance for [REDACTED]

[8/2/18, 9:53:41 AM] [REDACTED]: I shall wait for your advice on what are required from our side.

[8/2/18, 9:54:10 AM] [REDACTED]: Thank you.

[8/2/18, 10:33:09 AM] [REDACTED] it would be great if we can have some bank details asap so we can setup and test and then send a tranche before the weekend

[8/2/18, 10:33:31 AM] [REDACTED]: our team are in Bangkok and that poses a timezone challenge

[8/2/18, 10:34:30 AM] [REDACTED] if we do not get the details until our payments team have gone off duty on Friday which is your morning time then we lose the weekend

[8/2/18, 10:35:57 AM] [REDACTED]: Okay.

[8/2/18, 11:07:52 AM] [REDACTED]: I have a conference call with the lawyers at 1 pm to get an update

[8/2/18, 1:10:53 PM] [REDACTED] Your security code with [REDACTED] changed. Tap to learn more.

[8/2/18, 1:22:04 PM] [REDACTED]: [REDACTED] can you provide me details about the entity that will be involved in the XRP Transaction?

[8/2/18, 2:20:57 PM] [REDACTED]

We are setting up a separate share class (similar to a [REDACTED] account) for this transaction. The legal team is drafting the wrapper and assume I will get a draft later this afternoon. This streamlined the process.

[8/2/18, 2:21:53 PM] [REDACTED]: Hi [REDACTED], it is [REDACTED] here. It is 1.20 am in BKK now. I think [REDACTED] will check the message again in the morning BKK. Just FYI.

[8/2/18, 2:22:57 PM] [REDACTED]: I am not certain however that you will be able to trade tomorrow because the KYC must be performed with the [REDACTED] sub docs

[8/2/18, 2:24:11 PM] [REDACTED]: Thank you [REDACTED] I am providing an update and

timing.

[8/2/18, 2:24:54 PM] [REDACTED]: if we have the relevant bank details now and we exchange the documentation to tomorrow am Eastern Time we have a 75% chance of getting funds to you tomorrow

[8/2/18, 2:27:28 PM] [REDACTED]: Okay.

[8/2/18, 2:29:53 PM] [REDACTED]:

ABA/Routing: [REDACTED]

SWIFT Code: [REDACTED] (for International Payment only)

For Credit of: [REDACTED]

Account Number [REDACTED]

[8/2/18, 6:57:21 PM] [REDACTED]: here. Happy to be working with you. To get started on the AML info, please provide the following:

- Full Name and Address of entity(ies) to be involved in the transactions
- Organizational Chart for each entity
- Formation documentation for entities

Please send to me at [REDACTED].com.

Please let me know if you have any questions.

[8/2/18, 8:55:38 PM] [REDACTED]: Thanks [REDACTED]

[8/2/18, 9:31:02 PM] [REDACTED]: Hi [REDACTED] Nice to meet you. I will provide information and documents as required.

[8/2/18, 9:33:06 PM] [REDACTED]: Hi All, I am [REDACTED] Bangkok team, I will be a backup if required.

[8/2/18, 9:53:20 PM] [REDACTED]: Thank you gentlemen. Let me know if I can be of help

[8/2/18, 10:16:23 PM] [REDACTED]: AML info and documents have just been sent to [REDACTED] by email. If anything is missing, kindly let us know.

[8/2/18, 10:51:21 PM] [REDACTED]: Hi [REDACTED], if there is anything else required, I will provide on this channel.

[8/3/18, 10:47:17 AM] [REDACTED]: Hello

[8/3/18, 10:47:54 AM] [REDACTED]: Hello [REDACTED]

[8/3/18, 10:48:21 AM] [REDACTED]: The documents are 99% complete

[8/3/18, 10:48:42 AM] [REDACTED]: I would like to forward them to you.

[8/3/18, 10:49:35 AM] [REDACTED]: The schedule of payments had to be modified from our end and I have completed that fir your review and approval.

[8/3/18, 10:50:24 AM] [REDACTED]: My payments team have been waiting for some activity on this channel to suggest that you are ready to receive funds before setting up the fist payment

[8/3/18, 10:51:40 AM] [REDACTED]: We need your team to send to [REDACTED] the AML and your team needs to review our documents and fill out the sub docs

[8/3/18, 10:51:53 AM] [REDACTED]: It is lateish in NY for a wire transfer to be processed today

[8/3/18, 10:52:52 AM] [REDACTED]: I was hoping that was all done - sorry have been busy today and was not monitoring.

I guess we have missed for today and the weekend

[8/3/18, 10:53:01 AM] [REDACTED]: This is your call. We complete documentation and begin Monday

[8/3/18, 10:54:02 AM] [REDACTED]: There is no way we could proceed faster. I pushed the legal team hard and we still need AML from you. [REDACTED] sent a request last night for information.

[8/3/18, 10:54:18 AM] [REDACTED]: It is 10pm in BKK - probably rather late to get the team onto it now

[8/3/18, 10:54:27 AM] [REDACTED]: I have been up since quite early to move this on

[8/3/18, 10:55:37 AM] [REDACTED]: [REDACTED] just told me your man sent required docs to [REDACTED]. I must get after [REDACTED]

[8/3/18, 10:55:49 AM] [REDACTED]: The main risk from my side is market volume over forward 30 days but there is no particular reason to think that Monday is not just as good as today.

[8/3/18, 10:56:41 AM] [REDACTED]: Monday will be better and I believe you will see price support into this operations.

[8/3/18, 10:56:58 AM] [REDACTED]: XRP team believes your timing is excellent

[8/3/18, 10:57:51 AM] [REDACTED]: I prefer not to make predictions myself but of course I hope the XRP team are right

[8/3/18, 10:58:08 AM] [REDACTED]: Yes.

[8/3/18, 10:59:07 AM] [REDACTED]: I am going to send the pricing sheet for your approval on email. Docs will follow once you approve this as it be a schedule to

the sub docs

[8/3/18, 11:20:54 AM] [REDACTED] Just sent the spread Sher to you [REDACTED]
 [8/3/18, 12:26:17 PM] [REDACTED]: [REDACTED] thank you for all the info you sent. Can
 you please email me information information on [REDACTED]
 [8/3/18, 12:54:46 PM] [REDACTED]: Hi [REDACTED] Please find documents here.
 [8/3/18, 12:55:19 PM] [REDACTED]: Untitled • 1 page <attached:
 00000073-Untitled.pdf>
 [8/3/18, 12:55:39 PM] [REDACTED]: Untitled • 3 pages <attached:
 00000074-Untitled.pdf>
 [8/3/18, 2:24:43 PM] [REDACTED]: 1. [REDACTED] - class a
 subscription document - execution.pdf • 46 pages <attached: 00000075-1. [REDACTED]
 [REDACTED] - class a subscription document - execution.pdf>
 [8/3/18, 2:28:34 PM] [REDACTED] Please find below the documentation for the
 transaction.
 [8/3/18, 2:29:53 PM] [REDACTED]: 2.
 [REDACTED] -_class_a_supplement.pdf • 5 pages <attached: 00000077-2.
 [REDACTED] -_class_a_supplement.pdf>
 [8/3/18, 2:30:03 PM] [REDACTED]: 2a. schedule a.pdf • 1 page <attached:
 00000078-2a. schedule a.pdf>
 [8/3/18, 2:30:13 PM] [REDACTED]: 3. [REDACTED] -_ppm_.pdf • 81 pages
 <attached: 00000079-3. [REDACTED] -_ppm_.pdf>
 [8/3/18, 2:30:22 PM] [REDACTED]: 4. [REDACTED] -_lp_agreement.pdf •
 33 pages <attached: 00000080-4. [REDACTED] pdf>
 [8/3/18, 2:30:37 PM] [REDACTED]: 5. [REDACTED] -_ima.pdf • 8 pages
 <attached: 00000081-5. [REDACTED] -_ima.pdf>
 [8/3/18, 2:31:41 PM] [REDACTED]: [REDACTED] and and will assist in filling out the
 subscription documents
 [8/3/18, 2:32:35 PM] [REDACTED]: We are ready to proceed after the documents
 are executed.
 [8/5/18, 10:05:14 AM] [REDACTED] Hello
 [8/5/18, 10:05:33 AM] [REDACTED]: Hello
 [8/5/18, 10:05:49 AM] [REDACTED] The main issues for me are to define in the
 documentation the tranche pricing and transaction process and a firm undertaking on the
 discounts.

1. timing of sending and acknowledging receipt of USD funds ready for transaction.
2. how and when will each tranche pricing be agreed.
3. how soon will XRP be transmitted after step 2.

If we have the above issues clear then I think we will be good to go

[8/5/18, 10:06:44 AM] [REDACTED]: 4. a firm undertaking on the discounts
 [8/5/18, 10:11:22 AM] [REDACTED]: Okay, I will draw up the "protocol".
 Regarding price, I need to speak to Ripple to clarify precisely. Regarding the discount,
 I will submit that to the company and request they approve the firm undertaking in the
 amounts, tranches and respective discounts.
 [8/5/18, 10:12:37 AM] [REDACTED]: The delivery of XRP to you will be measured
 in minutes. We receive it and send immediately to your address
 [8/5/18, 10:13:04 AM] [REDACTED] Thanks
 [8/6/18, 9:36:36 AM] [REDACTED] Hi. Will [REDACTED] send us the completed
 subscription documents for execution? We are standing by to send first payment when you
 advise us to do so.
 [8/6/18, 9:41:39 AM] [REDACTED] I will provide that as soon as I finish the
 protocol.
 [8/6/18, 9:44:36 AM] [REDACTED]: Thank you.
 [8/6/18, 10:01:18 AM] [REDACTED] by the way: I noted on the subscription /
 payment forms that we should instruct our bank to send a message to [REDACTED] with the
 fund remittance details. The way we normally do this is by adding an email address to
 our bank's payment template so they send an email when the payment is transmitted.

If this is acceptable then we just need the appropriate email addresses- can be more
 than one

[8/6/18, 10:07:25 AM] [REDACTED]: The email address for [REDACTED] or for the
 bank?
 [8/6/18, 10:08:56 AM] [REDACTED]: Please find attached the Exhibit B Trading
 Protocol. I will flesh item 4. with Ripple now.
 [8/6/18, 10:08:57 AM] [REDACTED]: Email for [REDACTED] to receive Payment
 Advice notification please
 [8/6/18, 10:12:56 AM] [REDACTED]: appendix b trading protocol.docx • 1 page
 <attached: 00000098-appendix b trading protocol.docx>

[8/6/18, 10:14:32 AM] [REDACTED]

[8/6/18, 10:50:46 AM] [REDACTED]

Ripple has stated that "for the purposes of these sales, we will likely just use the real time XRP/USD (off ledger) order book, looking at simple midpoint"

Is this okay with you?

[8/6/18, 11:05:48 AM] [REDACTED] I am not sure what that means - where does one observe this price?

The other question is whether it will be a specific moment in time (how will that time be determined) or the time or volume weighted average over a period?

[8/6/18, 11:22:43 AM] [REDACTED]

Please look at

<https://www.bitstamp.net/market/tradeview>

[8/6/18, 11:23:16 AM] [REDACTED]

They price off the offer side of the market at the time of the request.

[8/6/18, 12:22:22 PM] [REDACTED]

The subscription agreement was sent to by me previously. I think you should proceed with filling it out and if you have questions, let me know tomorrow. You will see there is quite of information requested. Also, the document has areas that are not applicable to you. I am going to send the sub doc to you again.

[8/6/18, 12:23:33 PM] [REDACTED]

1. [REDACTED] - class a subscription document - execution.pdf • 46 pages <attached: 00000105-1. [REDACTED]

[REDACTED] - class a subscription document - execution.pdf>

[8/6/18, 12:26:56 PM] [REDACTED]: Yes I am happy to price off Bitstamp offer - I guess the price and time should be determined by agreement using this whatsapp channel at some point after you confirm you have cleared funds and we communicate with you that we want to fix the tranche. But how do we get ripple in the loop?

[8/6/18, 12:29:15 PM] [REDACTED]

Re: the documentation- yes it requires some decoding but on first reading it is not too complex for us since we are a foreign company with no US shareholders or beneficial owners and we are an operating company not a financial holding company re FATCA.

[8/6/18, 12:29:23 PM] [REDACTED]

May I suggest we get ripple to respond with a firm offer in a quantity at a price good for 15 minutes.

[8/6/18, 12:36:58 PM] [REDACTED]

once we tell them we agree, the price is set.

[8/6/18, 12:38:12 PM] [REDACTED]

[REDACTED] has been informed it is all set with Ripple to trade.

[8/6/18, 12:39:12 PM] [REDACTED]

Let's get obtain the sub docs from you and agree to the protocol I sent to you.

[8/6/18, 12:39:23 PM] [REDACTED]

A

[8/6/18, 12:53:52 PM] [REDACTED]

We will send the first payment of [REDACTED] USD now. From Trading Protocol Clause 1,

[8/6/18, 12:53:55 PM] [REDACTED]

1. Prior to the pricing of XRP by XRP II LLC, [REDACTED] will send an email to [REDACTED]

confirming it's desire to purchase XRP with the following details:

- a. Tranche Number
- b. Notional Amount to be purchased in USD
- c. The Ripple Discount
- d. The Payment in USD that will be wired to [REDACTED]
- e. The timing of such Payment
- f. [REDACTED] XRP address

[8/6/18, 12:54:13 PM] [REDACTED]

Shall we send email to the same above email list?

[8/6/18, 12:54:23 PM] [REDACTED]

[8/6/18, 12:55:08 PM] [REDACTED]

Yes please

[8/6/18, 12:55:15 PM] [REDACTED]

ok will do

[8/6/18, 2:17:43 PM] [REDACTED]

Hi [REDACTED] just to reconfirm, it is ok to send the [REDACTED] USD payment to [REDACTED] now, right? Even we will submit the completed subscription docs to you tomorrow.

[8/6/18, 2:19:11 PM] [REDACTED]

Yes

[8/6/18, 2:19:44 PM] [REDACTED]

It is fine to send [REDACTED] USD now

[8/6/18, 2:19:57 PM] [REDACTED]

ok will proceed

[8/6/18, 2:25:57 PM] [REDACTED]

First payment of [REDACTED] USD has been sent with the confirmation details by email.

[8/6/18, 2:26:17 PM] [REDACTED]

Thank you!

[8/6/18, 2:26:25 PM] [REDACTED]

Tranche1_6Aug18.pdf • 1 page <attached: 00000125-Tranche1_6Aug18.pdf>

[8/6/18, 2:27:20 PM] [REDACTED]

[REDACTED] will confirm XRP address.

[8/6/18, 2:27:23 PM] [REDACTED]

Thank you very much.

[8/6/18, 2:42:39 PM] [REDACTED]

Please find attached the FINAL [REDACTED]

Class A Supplement with Schedules A and B.

[8/6/18, 2:43:23 PM] [REDACTED] lp class a supplement.pdf • 7 pages <attached: 00000129-[REDACTED] class a supplement.pdf>
 [8/6/18, 2:59:47 PM] [REDACTED] I am confirming that the \$ [REDACTED] for Tranche 1 is in the [REDACTED] account.
 [8/6/18, 4:25:26 PM] [REDACTED]: Pages from 1. [REDACTED] - class a subscription document - [REDACTED] Draft.pdf • 12 pages <attached: 00000131-Pages from 1. [REDACTED] - class a subscription document - [REDACTED] Draft.pdf>
 [8/7/18, 8:03:06 AM] [REDACTED]: Hello and good morning in New York
 [8/7/18, 8:03:37 AM] [REDACTED]: We are about to send the completed subscription agreement
 [8/7/18, 8:04:37 AM] [REDACTED] it would be appreciated if someone from [REDACTED] could check that we have not missed some section requiring initialing.
 [8/7/18, 8:06:15 AM] [REDACTED] we do not understand the terminology well enough relating to

Tax-Exempt status

Excepted Company status

[8/7/18, 8:07:27 AM] [REDACTED] so we have omitted initialing these sections on the basis that it does not seem relevant to us as a wholly foreign (non US) owned BVI company
 [8/7/18, 8:08:28 AM] [REDACTED] when [REDACTED] are happy we would like to move forward to execute the first tranche pricing today without more delay.
 [8/7/18, 8:11:47 AM] [REDACTED] Hello and good morning.
 [8/7/18, 8:12:25 AM] [REDACTED]: Good morning [REDACTED]. Here it is the completed subscription agreement, kindly review for us as per above.
 [8/7/18, 8:13:08 AM] [REDACTED]: Pages from 1. [REDACTED] class a subscription document - [REDACTED] signed.pdf • 12 pages <attached: 00000140-Pages from 1. [REDACTED] - class a subscription document - [REDACTED] signed.pdf>
 [8/7/18, 8:14:35 AM] [REDACTED]: I will review and revert. FYI... I will be working through San Francisco this week on XRP, the desk reverts back to New York next week
 [8/7/18, 8:18:07 AM] [REDACTED]: on that basis what is the likely timing of a pricing agreement today?

I need to plan my day and travel accordingly

[8/7/18, 8:26:16 AM] [REDACTED] Highly likely. I have been in constant touch with the Ripple trader, he has been alerted that we will want to transact today.
 [8/7/18, 8:27:20 AM] [REDACTED]: I believe we can execute between 10-11:30 EDT today [REDACTED].
 [8/7/18, 9:25:25 AM] [REDACTED]: We need your XRP address.
 [8/7/18, 9:51:48 AM] [REDACTED] XRP address:

wallet Tag (essential to ensure delivery):

[8/7/18, 9:53:10 AM] [REDACTED] Thank you.
 [8/7/18, 10:23:24 AM] [REDACTED] I am ready
 [8/7/18, 10:25:08 AM] [REDACTED] I am talking to Ripple trading. Waiting for finance to get to send wire and get verification. Once they verify receipt, we price
 [8/7/18, 10:26:37 AM] [REDACTED] I want to price as close to delivery to [REDACTED] as possible. We are ready to instantaneously transmit the XRP to you
 [8/7/18, 10:27:49 AM] [REDACTED] yes good if we get it all smooth today - so we have a formula for the next tranches
 [8/7/18, 10:28:22 AM] [REDACTED]: Yes.
 [8/7/18, 11:30:26 AM] [REDACTED]: I am waiting for Ripple
 [8/7/18, 11:32:48 AM] [REDACTED] ok
 [8/7/18, 1:07:01 PM] [REDACTED] any status update ?
 [8/7/18, 1:12:26 PM] [REDACTED] Yes, I just got off the line with the Comptroller and head of XRP II LLC. The issue is that security is paramount at Ripple and [REDACTED]
 [REDACTED] They set the time at 4 pm PST but understand that I would like to the transaction occur sooner.
 [8/7/18, 1:14:40 PM] [REDACTED] They are also setting up the protocol for the subsequent tranches. They understand that I want the pricing to occur as close to the sending of the XRP as possible, so they will set up the documentation so I can sign off, price and they transmit. They evidently arrange security clearance a few times a week to access the XRP.

[8/7/18, 1:15:47 PM] [REDACTED]: We should provide Ripple dates that you would like to purchase the tranches so it moves in accordance to your requirements.

[8/7/18, 1:25:11 PM] [REDACTED]: that is somewhat challenging- I am driving now and cannot guarantee to be available to agree pricing until tomorrow

[8/7/18, 1:29:41 PM] [REDACTED]: Ripple has responded: they got the time scheduled for 3 pm EDT which means confirming the price 3:10 pm EDT. Let me know if this works for you or if you prefer to do this tomorrow morning

[8/7/18, 1:53:14 PM] [REDACTED]: not driving now so I can just check the timing

[8/7/18, 1:53:44 PM] [REDACTED]: okay, great...let me know so I can confirm with the company

[8/7/18, 1:54:12 PM] [REDACTED]: so 3pm EDT is one hour from now ?

[8/7/18, 1:54:39 PM] [REDACTED]: Yes. I have to get the wire in now.

[8/7/18, 1:54:41 PM] [REDACTED]: if so then yes that works fine

[8/7/18, 1:54:54 PM] [REDACTED]: okay let me work on it

[8/7/18, 1:56:56 PM] [REDACTED]: for future tranches we can schedule twice or three times per week and work to their schedule

[8/7/18, 2:04:26 PM] [REDACTED]: thank you

[8/7/18, 3:00:35 PM] [REDACTED]: are we on ?

[8/7/18, 3:01:58 PM] [REDACTED]: Yes, waiting for Ripple. they will call me at 3:10 and give me the pricing and I will transmit that price to you here.

[8/7/18, 3:15:47 PM] [REDACTED]: I am working with them now

[8/7/18, 3:17:09 PM] [REDACTED]: [REDACTED]

[8/7/18, 3:17:28 PM] [REDACTED]: they are looking at the offer side, can you can confirm

[8/7/18, 3:17:56 PM] [REDACTED]: I am trying to price the xrp

[8/7/18, 3:18:03 PM] [REDACTED]: yes - confirmed at [REDACTED]

[8/7/18, 3:18:44 PM] [REDACTED]: they are confirming [REDACTED] is the price

[8/7/18, 3:19:03 PM] [REDACTED]: the offer moved in your favor

[8/7/18, 3:19:56 PM] [REDACTED]: they are sending me the documents to sign, then they will send the XRP and I will send that to you

[8/7/18, 3:19:05 PM] [REDACTED]: ok

[8/7/18, 3:29:27 PM] [REDACTED]: I have just received [REDACTED] XRP and I am sending you [REDACTED] % which is [REDACTED]

[8/7/18, 3:33:48 PM] [REDACTED]: [REDACTED], please confirm receipt of the XRP

[8/7/18, 3:37:01 PM] [REDACTED]: [REDACTED], have you received the XRP?

[8/7/18, 3:37:08 PM] [REDACTED]: received

[8/7/18, 3:37:14 PM] [REDACTED]: Brilliant.

[8/7/18, 3:37:46 PM] [REDACTED]: well done and thank you

[8/7/18, 3:38:17 PM] [REDACTED]: well done

[8/7/18, 3:38:42 PM] [REDACTED]: I will work out the kinks with Ripple, it will be much smoother in the future.

[8/7/18, 3:40:32 PM] [REDACTED]: I look forward to establishing the dates your would like to execute future tranches so that I can confirm with Ripple and streamline the execution for you [REDACTED]

[8/8/18, 4:40:55 AM] [REDACTED]: Hello [REDACTED] and good morning all

with significantly increased market volume across all crypto and lower prices it would seem expedient to move quickly to complete some more tranches of XRP purchase.

[8/8/18, 4:42:45 AM] [REDACTED]: I am thinking of at least tranches two and three for approximately [REDACTED] (less discount) - [REDACTED] do you think we can do this today subject to funds reaching your account early after NYC clearing opens?

[8/8/18, 4:48:12 AM] [REDACTED]: Good morning

[8/8/18, 6:28:50 AM] [REDACTED]: Yes, I will ask them if they can execute but we are hamstrung by the fact the execution is in San Francisco

[8/8/18, 6:29:13 AM] [REDACTED]: San Francisco

[8/8/18, 8:32:53 AM] [REDACTED]: please wire the funds. I am contacting SF.

[8/8/18, 8:41:18 AM] [REDACTED]: yes will do

[8/8/18, 9:01:38 AM] [REDACTED]: we will send payment for Tranche no. 2 amount of \$ [REDACTED] now. will confirm once done.

[8/8/18, 9:02:10 AM] [REDACTED]: Thank you.

[8/8/18, 9:03:39 AM] [REDACTED]: Actually, Tranche 2 is \$ [REDACTED] and Tranche 3 is \$ [REDACTED] million respectively

[8/8/18, 9:06:30 AM] [REDACTED]: yes thank you. Tranche 3 will be followed in another payment.

[8/8/18, 9:16:19 AM] [REDACTED]: we have a large incoming payment for value today which has not been cleared into the account yet

[8/8/18, 9:17:52 AM] [REDACTED]: we would like to do at least Tranche 2 for which payment will be with you more or less right now and Tranche 3 and/or 4 when our incoming funds clear which should be within 1-2 hours

[8/8/18, 9:18:28 AM] [REDACTED] but as always the clearing system is a dark pool

[8/8/18, 9:19:32 AM] [REDACTED] ie. zero information about the status of payments

[8/8/18, 9:19:37 AM] [REDACTED] That is why Ripple will prosper as a company, it is makes cross border payments faster, cheaper and transparent!

[8/8/18, 9:20:01 AM] [REDACTED] Correspondent banking network is Dickensian

[8/8/18, 9:20:21 AM] [REDACTED]: \$ [REDACTED] has been sent together with the email.

[8/8/18, 9:20:33 AM] [REDACTED]: Tranche2_8Aug18.pdf • 1 page <attached: 00000207-Tranche2_8Aug18.pdf>

[8/8/18, 9:20:51 AM] [REDACTED] We like to use Tether for the same functionality

[8/8/18, 9:21:01 AM] [REDACTED] This message was deleted.

[8/8/18, 9:21:06 AM] [REDACTED]: I have notified Ripple and I will notify them that we would like to execute Tranche 4 as well

[8/8/18, 9:21:28 AM] [REDACTED] Thank you [REDACTED]

[8/8/18, 9:21:56 AM] [REDACTED]: We may not get this executed until midday or afternoon NY time because of the security procedures at Ripple

[8/8/18, 9:22:10 AM] [REDACTED] understood

[8/8/18, 9:22:24 AM] [REDACTED] hopefully all the stars will align

[8/8/18, 9:22:43 AM] [REDACTED] our funds and their security procedures

[8/8/18, 9:26:25 AM] [REDACTED]: if I can provide them with advance warning, it smooths out the process

[8/8/18, 9:52:24 AM] [REDACTED]: we can provide you with the email requesting that we subscribe for tranches 2,3,4 but only 2 is 100% firm because of the non clearance of our incoming funds

[8/8/18, 9:54:39 AM] [REDACTED] we know the funds were sent because we sent them from another bank account in [REDACTED] name and have value date for today - but given that funds were not cleared in at the open it is only 80% likelihood of clearance today

[8/8/18, 9:56:06 AM] [REDACTED]: okay that is fine. I will confirm with SF as soon as they get back to me, they don't appear to be early risers

[8/8/18, 10:04:47 AM] [REDACTED] I am confirming receipt of Tranche 2 in the amount of \$ [REDACTED]

[8/8/18, 10:37:58 AM] [REDACTED] Thank you for Tranche 2 fund receipt confirmation.

[8/8/18, 10:45:01 AM] [REDACTED] Email to confirm purchase of Tranche 3 and 4 has just been sent now.

[8/8/18, 10:45:24 AM] [REDACTED] Thank you

[8/8/18, 11:59:07 AM] [REDACTED] I am wiring the Tranche 2 funds to Ripple now. Ripple will try schedule a trade for 2 pm EDT. I will revert with a confirm. The Tranche 3 and 4 funds have not arrived

[8/8/18, 12:06:33 PM] [REDACTED]: The Tranche 3 and 4 funds have not been initiated yet. We are still waiting for the cleared fund. I will confirm once it has been sent. We will send it together in one payment.

[8/8/18, 12:06:54 PM] [REDACTED] <attached: 00000226-PHOTO-2018-08-08-12-06-54.jpg>

[8/8/18, 12:08:14 PM] [REDACTED] do you expect that to occur today?

[8/8/18, 12:15:11 PM] [REDACTED]: Yes we expect for today.

[8/8/18, 1:57:36 PM] [REDACTED], are you ready for the pricing?

[8/8/18, 1:58:30 PM] [REDACTED] yes

[8/8/18, 1:59:28 PM] [REDACTED] Ripple has told me he going through their security protocol will be calling me shortly...

[8/8/18, 2:00:05 PM] [REDACTED] Do you have preferred time tomorrow if the funds do not arrive today for execution of Tranche 3 and 4?

[8/8/18, 2:03:01 PM] [REDACTED] preferred time is as early as convenient for you and them

[8/8/18, 2:03:10 PM] [REDACTED] no other constraints

[8/8/18, 2:06:53 PM] [REDACTED]: I will request that from them and revert

[8/8/18, 2:13:26 PM] [REDACTED]: 0.3243

[8/8/18, 2:13:43 PM] [REDACTED] yes

[8/8/18, 2:13:54 PM] [REDACTED] confirmed

[8/8/18, 2:14:02 PM] [REDACTED] for Tranche 2

[8/8/18, 2:14:43 PM] [REDACTED]: .32504 firm

[8/8/18, 2:14:54 PM] [REDACTED]: confirmed

[8/8/18, 2:15:21 PM] [REDACTED] why not the earlier price I already confirmed this

[8/8/18, 2:15:33 PM] [REDACTED]: they take the live offer side..

[8/8/18, 2:15:53 PM] [REDACTED] so do I

[8/8/18, 2:16:01 PM] [REDACTED] but I confirmed exactly their live offer

[8/8/18, 2:16:28 PM] [REDACTED] price [REDACTED]

[8/8/18, 2:17:01 PM] [REDACTED] as I saw that on screen
 [8/8/18, 2:17:13 PM] [REDACTED] : okay, I will see to it you get XRP at that price
 [8/8/18, 2:17:25 PM] [REDACTED] : let me confirm the number of XRP to be sent to you
 [8/8/18, 2:19:25 PM] [REDACTED] I agreed the pricing protocol that favors them (ie live offer not bid or last trade) and I confirmed the [REDACTED] within 2 seconds of receiving it
 [8/8/18, 2:20:08 PM] [REDACTED] : Yes, I agree. You will get that in XRP equivalent
 [8/8/18, 2:20:35 PM] [REDACTED] of course it is live so I know it can change at any second but we do not have much lag in our systems - perhaps 2-3 seconds max
 [8/8/18, 2:30:48 PM] [REDACTED] I have sent you [REDACTED] which confirms at [REDACTED]
 [8/8/18, 2:33:22 PM] [REDACTED] : Please confirm receipt [REDACTED]
 [8/8/18, 2:34:14 PM] [REDACTED] : They will trade for us again if I can get funds before the wire closes this evening in SF or at they will be prepared at 9 am PST tomorrow
 [8/8/18, 2:39:57 PM] [REDACTED] : I will ask them to hold the price firm in the future and request them to price on the bid side of the market as an accomodation
 [8/8/18, 2:42:08 PM] [REDACTED] yes received
 [8/8/18, 2:51:15 PM] [REDACTED] I don't think we will see more funds today
 [8/8/18, 2:51:55 PM] [REDACTED] Okay. When would you like to schedule trading for tomorrow?
 [8/8/18, 2:52:21 PM] [REDACTED] : so lets plan for funds to you in good time for pricing tomorrow 9am PST = 12 noon ET/NYC = 11pm BKK
 [8/8/18, 2:54:17 PM] [REDACTED] : Fine.
 [8/8/18, 4:46:09 PM] [REDACTED] Just to let you know that our funds have cleared into our [REDACTED] account but too late for our payments team in Bangkok (nearly 4am there now) and I do not carry a security device (too easy to lose them).
 [8/8/18, 4:47:19 PM] [REDACTED] : Okay, I understand. I have asked Ripple to be prepared to trade tranches tomorrow at 9 am PST and I am awaiting a confirm.
 [8/8/18, 4:47:59 PM] [REDACTED] : But we will send funds tomorrow early - depending on market conditions we will decide whether to do one or multiple tranches. My view is whilst the liquidity is high it is better to do more tranches.
 [8/8/18, 4:49:22 PM] [REDACTED] Okay, I understand. I will stand by and be prepared.
 [8/8/18, 4:49:48 PM] [REDACTED] I hope you have a nice evening.
 [8/8/18, 11:05:55 PM] [REDACTED] : Hi [REDACTED], payment amount of [REDACTED] USD for Tranche No. 3 and 4 has been sent for value date 9 Aug 18.
 [8/8/18, 11:06:05 PM] [REDACTED] : Tranche3-4_9Aug18.pdf • 1 page
 <attached: 00000268-Tranche3-4_9Aug18.pdf>
 [8/9/18, 5:09:57 AM] [REDACTED] Thank you. I will revert with a confirmation of receipt.
 [8/9/18, 5:51:43 AM] [REDACTED] The funds for tranche 3 and 4 have arrived. Thank you.
 [8/9/18, 5:58:34 AM] [REDACTED] Thank you very much for confirmation.
 [8/9/18, 8:51:54 AM] [REDACTED] : I have wired [REDACTED] to Ripple for XRP Transaction, Tranche 3 and 4
 [8/9/18, 8:53:30 AM] [REDACTED] I have requested that the transaction occur at 9 am PST and I am waiting for confirmation from Ripple
 [8/9/18, 11:15:35 AM] [REDACTED] : Thank you [REDACTED] I just remind [REDACTED]
 [8/9/18, 11:25:56 AM] [REDACTED] I am ready
 [8/9/18, 11:29:44 AM] [REDACTED] : Okay. I am waiting to hear from Ripple.
 [8/9/18, 11:36:02 AM] [REDACTED] : I have heard from Ripple, they are getting through their security protocol. I think we should expect to price closer to 12:15-12:30 EDT
 [8/9/18, 11:36:41 AM] [REDACTED] no problem- relaxed here
 [8/9/18, 11:36:55 AM] [REDACTED] : Thank you [REDACTED]
 [8/9/18, 12:25:35 PM] [REDACTED] : Talking to Ripple
 [8/9/18, 12:27:02 PM] [REDACTED] : Are you there [REDACTED]
 [8/9/18, 12:27:07 PM] [REDACTED] yes
 [8/9/18, 12:27:20 PM] [REDACTED] here and ready
 [8/9/18, 12:27:30 PM] [REDACTED] : 3380 even
 [8/9/18, 12:27:44 PM] [REDACTED] yes
 [8/9/18, 12:27:45 PM] [REDACTED] : .3380
 [8/9/18, 12:27:57 PM] [REDACTED] : confrimed
 [8/9/18, 12:29:48 PM] [REDACTED] we should be able to do the remaining two tranches tomorrow if that works for you and Ripple
 [8/9/18, 12:29:59 PM] [REDACTED] we have funds available

[8/9/18, 12:30:18 PM] [REDACTED]: That would be fine [REDACTED]
[8/9/18, 12:30:25 PM] [REDACTED]: Same time?
[8/9/18, 12:31:04 PM] [REDACTED]: same time as now - no need to try for earlier
[8/9/18, 12:31:50 PM] [REDACTED]: There are two tranches of [REDACTED]
[8/9/18, 12:31:56 PM] [REDACTED]: this is a convenient time for us - assuming
our funds are good which should not be a problem since we have them in [REDACTED]
[8/9/18, 12:32:54 PM] [REDACTED]: I will be sending to you both tranches
together less [REDACTED] discount of [REDACTED] % so
[8/9/18, 12:33:13 PM] [REDACTED]: yes that works for us
[8/9/18, 12:33:36 PM] [REDACTED]: You will receive [REDACTED] for each
tranche
[8/9/18, 12:34:03 PM] [REDACTED]: [REDACTED]
[8/9/18, 12:34:13 PM] [REDACTED]: I am waiting to sign
[8/9/18, 12:35:14 PM] [REDACTED]: I will need to check the calculation later -
unable now - but if there is some unlikely error we can adjust tomorrow
[8/9/18, 12:35:39 PM] [REDACTED]: That's fine [REDACTED]
[8/9/18, 12:36:56 PM] [REDACTED]: Yes checked and agreed
[8/9/18, 12:37:26 PM] [REDACTED]: I just had a temporary shutdown of my laptop
but now back up
[8/9/18, 12:40:21 PM] [REDACTED]: I sent the XRP to your address
in the amount of [REDACTED]
[8/9/18, 12:40:52 PM] [REDACTED]: kindly confirm receipt when possible
[8/9/18, 12:46:09 PM] [REDACTED]: received- many thanks again for the fast
delivery
[8/9/18, 12:46:27 PM] [REDACTED]: Ripple is confirmed tomorrow for pricing.
[8/9/18, 12:46:56 PM] [REDACTED]: we are ironing out the kinks!
[8/9/18, 1:01:43 PM] [REDACTED]: Hi [REDACTED] I will send email to confirm
Tranche 5 and 6 and send fund together in one payment morning BKK time and you will
receive fund Friday morning same as today.
[8/9/18, 1:03:26 PM] [REDACTED]: Hi [REDACTED], that sounds fine. I am up early so
will confirm. Thank you.
[8/10/18, 1:09:46 AM] [REDACTED]: Hi [REDACTED] Email for Tranche 5 and 6
has been sent together with the payment total amount of [REDACTED] USD for value date 10
Aug 18.
[8/10/18, 1:11:23 AM] [REDACTED]: <attached:
00000312-PHOTO-2018-08-10-01-11-23.jpg>
[8/10/18, 1:11:41 AM] [REDACTED]: Tranche5-6_10Aug18.pdf • 1 page
<attached: 00000313-Tranche5-6_10Aug18.pdf>
[8/10/18, 5:03:17 AM] [REDACTED]: Thank you
[8/10/18, 5:06:28 AM] [REDACTED]: It has not yet hit the SVB bank account; I
will confirm when it does.
[8/10/18, 5:12:26 AM] [REDACTED]: Thank you.
[8/10/18, 6:27:48 AM] [REDACTED]: I am confirming the [REDACTED] funds are in
the [REDACTED] account.
[8/10/18, 6:33:02 AM] [REDACTED]: That's quick. Thank you very much for
confirmation.
[8/10/18, 8:57:27 AM] [REDACTED]: I have wired the \$ [REDACTED] million to Ripple's
bank account and I am awaiting their confirmation. I have asked to begin the pricing at
9:15 am PST.
[8/10/18, 11:57:22 AM] [REDACTED]: are you online?
[8/10/18, 12:03:46 PM] [REDACTED]: I am talking to Ripple, they are ready to
go
[8/10/18, 12:04:45 PM] [REDACTED]: Ripple has confirmed receipt of the funds
and they are going through their security protocol
[8/10/18, 12:10:23 PM] [REDACTED]: Hi [REDACTED] should be online soon.
[8/10/18, 12:11:13 PM] [REDACTED]: Great, thank you. Ripple is working
through their protocol
[8/10/18, 12:13:41 PM] [REDACTED]: Ripple is working towards a 12:30 or 12:40
call to me
[8/10/18, 12:38:08 PM] [REDACTED]: here
[8/10/18, 12:40:03 PM] [REDACTED]: Okay great. waiting to hear from Ripple.
Same procedure as before. When he calls me I will write you he is on the line, he will
discuss levels. I will ask for hard bid quote, etc.
[8/10/18, 12:46:15 PM] [REDACTED]: Ripple is on the line
[8/10/18, 12:47:24 PM] [REDACTED]: [REDACTED]
[8/10/18, 12:48:01 PM] [REDACTED]: are you there?
[8/10/18, 12:48:30 PM] [REDACTED]: the price has moved we can reset
[8/10/18, 12:48:34 PM] [REDACTED]: I am seeing lower
[8/10/18, 12:48:47 PM] [REDACTED]: [REDACTED]
[8/10/18, 12:48:49 PM] [REDACTED]: [REDACTED]
[8/10/18, 12:49:09 PM] [REDACTED]: ok